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Cory's moment of truth

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fter a successful trip to Tokyo to obtain Japanese assurances of large new loans and grants for the ailing Philippine economy, President Corazon Aquino has returned to Manila only to find herself beleaguered by new threats to her unsteady government from both left and right.

In an atmosphere of rising tension, the brutal murders in Manila and the kidnapping of a prominent Japanese businessman tend to polarize Philippine society further and to make more difficult the democratic reconstruction that Mrs. Aquino's election appeared to promise.

At a time when Mrs. Aquino needs all the help she can get, the Reagan administration fortunately is united on a coherent and realistic plan to assist her In the Philippines - in refreshing contrast to the confusion and cross-purposes of American policy toward Iran - State, Defense, the CIA, and the National Security Council staff are working together toward objectives they all share. The underlying assumption of the Reagan administration's approach to this complex and dangerous Philippine crisis is that there is no viable alternative to the presidency of Mrs. Corazon Aquino, if there is to be a real chance of defeating the Communist insurgency and establishing a democratic order.

he continues to retain much of her enormous personal popularity, and any attempt to kick her upstairs or to remove her from office would only play into the hands of the wellorganized Communist Party and its front groups.

Guided by this basic assessment of Mrs. Aquino's indispensability, Reagan officials have orchestrated a series of forceful moves in the last few days to drive home the point that those Filipinos who seek to overthrow her must face the determined opposition of the U.S. government.

For example, through a number of highly credible channels. Defense Minister Juan Ponce Enrile has been warned that all forms of U.S. aid to the Philippines will be halted if he takes over the government.

Mr. Enrile and his coup-plotting colonels have also been cautioned that a move by them against President Aquino will compel the United States to withdraw from international loan arrangements for the Philippines and to discourage all

American business investment in the country. As one Reagan official remarked, "They know now, if they pull a coup. they won't get a dime."

On the positive side, Reagan officials have intervened effectively to persuade the Japanese government to increase its economic assistance to the Aquino regime. And the American commercial banks are being encouraged to be generous in their attempt to renegotiate their Philippine loans.

Even with all this aid and encouragement from the United States, Mrs. Aquino is seen to be in danger of being overwhelmed by events, unless she moves decisively to address certain fundamental issues crucial to her survival in the jungle of Philippine politics. In the days ahead, the able U.S. ambassador in Manila, Stephen Bosworth, will be bringing the following critical problems to her urgent attention.

irst, Mrs. Aquino has yet to persuade even her strong supporters in the Philippine military that she understands the threat posed by the Communist insurgency and what needs to be done to contain it. While she seeks negotiations with the guerrillas, she must include her loyal army commanders in the formulation of the negotiating strategy, for they will have to pay with their lives for unwise concessions.

Similarly, the colonels in the Reform the Armed Forces Movement will continue to win new recruits for their coup plotting unless she acts

decisively to remove from her government ministers who have proved completely incompetent.

Finally, there are two immediate problems on which she cannot afford to delay. American intelligence confirms reports that there has been a recent surge of Communist infiltration into the Manila area, and the need for pre-emptive arrests is urgent.

Second, Mr. Enrile is known to have hard evidence of growing corruption on the part of a few of Mrs. Aquino's Cabinet ministers, and it is important for her to discipline them before he can use it against her.

Perhaps most important of all, Mrs. Aquino needs to demonstrate that behind her conciliatory approach there is a determined woman who is able and willing to use power.

In these next two months before the plebiscite on the Constitution. she faces her moment of truth and every policymaker in Washington fervently hopes she will rise to the occasion.